

Trustee of the Trust Funds Meeting – January 19, 2023

The meeting opened at 6:02PM with Emmanuel Krasner, Chairman presiding.

Board Members Present:

Emmanuel Krasner – Chairman

Joe Pitre – Vice-Chairman (Not Present)

Debra L. Reed – Board Member/Secretary

The minutes of the last meeting were read and approved, as written. A motion was made by Reed and seconded by Krasner to accept the minutes as presented. Vote: 2/0

No Public Comment

No Withdrawals were requested.

New Business:

A Scholarship was sent by the Farmington School Board for approval. The minutes of the Farmington School Board was received; however the information was not complete and therefore it was not accepted. It will be finalized, hopefully by the next meeting. The minutes to show that it was read to Seaver over the phone, however, we do not have the actual minutes to secure the transaction. The Farmington School Board has now accepted the minutes but we have no minutes to show the same. It will be addressed at the next meeting of the Board.

Krasner went over the Policy's and Procedures that we discussed last meeting. It was signed by Krasner and Reed. This was pursuant to the meeting of December 15, 2022. The Policies and Procedures are to be put in the Trustee Book in the Town of Farmington Town Hall.

Krasner brought up that he had spoken to Keith Pike, the TD Bank Vice President and Account Manager, about combining some of the Certificates of Deposit (CD's). Keith said that the interest rate on Certificates of Deposit are at 4%. Krasner said that he did not feel that the interest rate would fluctuate that much and that he felt we could combine some of the Trusts. Krasner made the following proposal: I move that we put the following Trusts in Certificates of Deposit for twelve (12) months at the following rate of 4% with TD Bank.

Norman Fall Trust	\$100,000.00
Leon Hayes Trust	\$100,000.00
J. E. Thayer Trust	\$100,000.00
C&E Webster Trust	\$100,000.00
Total:	\$400.00.00

Motion by Krasner, seconded by Reed Vote: 2/0

A motion was made by Krasner to put the following funds in a Certificate Deposit for twelve (12) months at the following rate of 4% with TD Bank.

Helen McLaughlin Trust	\$15,000.00
Joseph McLaughlin Trust	\$15,000.00
Total:	\$30,000.00

Motion by Krasner, seconded by Reed Vote: 2/0

Seaver noticed that the Norman Fall is not expendable. Seaver will fix the spreadsheet to show the change.

Krasner also asked Seaver to check with Keith Pike to see what the minimum deposit is for a CD is, and see if it is still at 4%.

With no further business to come before the Board of Trustees, we adjourned at 6:40PM

The next meeting of the Farmington Board of Trustees will be held on February 16, 2023.

Respectfully submitted,

A handwritten signature in cursive script that reads "Debra L. Reed".

Debra L. Reed, Board Member/Secretary